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Annual ministerial review: implementing the internationally agreed goals and commitments in regard to sustainable development

Statement submitted by the Convention of Independent Financial Advisors, a non-governmental organization in consultative status with the Economic and Social Council

The Secretary-General has received the following statement, which is being circulated in accordance with paragraphs 36 and 37 of Economic and Social Council resolution 1996/31.

* E/2008/100.

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Statement

The Sixth International Forum of CIFA was held in Prague from 28 - 30 April 2008 on the theme "*Investor's freedom or consumer's protection*". The Forum was attended by officials from the United Nations and representatives from both the private and public sectors from over thirty countries. The CIFA International Forum held in Prague concluded that there is a great need for the financial industry to participate actively in the efforts of the United Nations in pursuing the development of the Millennium Development Goals.

The Forum noted that sustainable development as one of the 8 Millennium Development Goals (MDGs) set forth by the United Nations requires a coherent financial system that is rule based and committed to implementing good governance.

CIFA hereby adopts the following commitments to be presented to this year's High Level Segment of UN ECOSOC:

1. The role played by national and international professional associations and federations supporting independent financial advice needs to be strengthened in emerging markets and developing countries in order to achieve sustainable development.
2. CIFA through its members will cooperate with Governments, UN Agencies, Financial Institutions, Corporate Bodies, and Supervisory Institutions in full collaboration with local professional associations to undertake the required steps to better manage the conflicts of interest present in the financial industry as a prerequisite to sustainable development.
3. CIFA will encourage the acceptance of moral principles that are efficient in order to develop good corporate governance as a cornerstone for poverty eradication.
4. Sustainable development requires the development, in a non-discriminatory environment of local and independent skills in financial expertise which will lead to an improvement of the individual and public wealth situation.
5. Increase the awareness and acceptance of the role of free enterprise and legitimate profits through the implementation of Public and Private Partnerships.
6. Encourage the pursuit of social responsibility, notably in the financial industry and in sustainable investments.
7. Promote the understanding of the needs of investors in order to help Governments in establishing the privacy and the protection of the investor to increase investment opportunities in emerging economies.
8. Make available the benefits of new financial products and services, notably within emerging and developing economies as essential tools for sustainable development.
9. Promote actively CIFA's Charter of Investors Rights.

CIFA's activities will focus on reinstating mutual trust among the general public, Governments and investors, to improve the image of the investors and the financial sector.